

NOWACO GENERAL TERMS & CONDITIONS OF SALE AND DELIVERY

Valid from 1st of July 2019

1. SCOPE

1.1 These 'General Terms & Conditions of Sale and Delivery' (hereinafter "Terms and Conditions") shall apply to all sale and delivery by NOWACO A/S, unless otherwise agreed in writing between the Parties.

1.2 The Buyer's terms of purchasing, as they may be specified in the Buyer's general purchasing terms; in the Buyer's purchase order; at the Buyer's website, or the like, will not apply to any delivery made by NOWACO A/S, unless expressly accepted in writing by NOWACO A/S.

1.3 In case of discrepancies between these Terms and Conditions and specially agreed terms between the Parties, the latter will prevail.

2. ORDERS

2.1 Agreements between NOWACO A/S and the Buyer are not regarded binding and final before the Buyer receives a written order confirmation or proforma-invoice from NOWACO A/S (both referred to as "Order Confirmation").

2.2 The Buyer will be deemed to have accepted the Order Confirmation, unless the Buyer within seven (7) working days from receiving an Order Confirmation notifies NOWACO A/S of the discrepancies with the terms agreed upon.

2.3 If the Buyer cancel the order within the period between approved Order Confirmation and time of delivery, the Buyer shall cover all costs NOWACO A/S may have in relation to the cancellation, including – but not limited to – loss of profits.

2.4 In the event that the conditions for the delivery are substantially altered, e.g. the recipient country's requirement for the goods changes in between approved Order Confirmation and time of delivery, NOWACO A/S is entitled to charge an amount corresponding to the additional charge that NOWACO A/S has to bear as a consequence of the new conditions.

3. PRICES

3.1 Unless otherwise agreed, the price set out in the Order Confirmation includes packaging costs, marking, relevant and agreed documents, and the costs that will be incurred by NOWACO A/S as a result of the applicable terms of delivery, cf. Clause 4.1.

3.2 Unless otherwise agreed, all prices stated in the Order Confirmation are exclusive of VAT and any existing or future public duties and other costs beyond NOWACO A/S' control.

3.3 If the price of the goods increases due to documented changes in taxes and duties on goods, tariff rates, import/export duties, currency exchange rates, freight charges (where freight is payable by NOWACO A/S) or other conditions beyond NOWACO A/S' control, NOWACO A/S reserves the right to make price adjustments.

4. TERMS OF DELIVERY

4.1 All agreed delivery clauses stated in the Order Confirmation are to be interpreted according to the latest version of INCOTERMS, as published by the International Chamber of Commerce in Paris, France, at the time of NOWACO A/S' Order Confirmation.

4.2 In the event that the Parties have not agreed the terms of delivery, the goods shall be delivered Ex Works (EXW) according to the latest version of INCOTERMS.

4.3 The date of delivery set out in the Order Confirmation shall be considered approximate only and cannot be considered a binding or fixed time of delivery. In the event of late delivery, the Buyer shall give NOWACO A/S a written notice of default, which allows NOWACO A/S a reasonable term to fulfill its obligations. If NOWACO A/S exceeds this reasonable term, the Buyer has the right to partly or completely dissolve the agreement, but only with respect to the undelivered goods. In that event, NOWACO A/S shall not be liable towards the Buyer for any damage.

4.4 NOWACO A/S has the right to deliver the goods in installments.

4.5 The Buyer accepts delivery of fish and fish related products are subject to catch, quality and inspection.

4.6 If the Buyer fails to take timely delivery of the goods – or if, where the Buyer is to give delivery instructions, the Buyer fails to give such instructions – NOWACO A/S may at its sole discretion either extend the time of delivery or shipment of the goods, store the goods at the Buyers risk and cost until actual delivery or cancel the Order Confirmation or any part thereof, in either case without prejudice to any other right or remedy available to NOWACO A/S.

4.7 The risk of the goods passes to the Buyer when the goods are offered for delivery at the agreed location.

5. TRANSPORT

5.1 If the delivery, involves NOWACO A/S taking care of the transport, unless otherwise agreed in writing, this transport shall be made to one central address only, even if the goods are intended to be distributed to several locations.

5.2 The Buyer shall at all times enable NOWACO A/S or any transportation company engaged by NOWACO A/S to actually deliver the goods and shall to that end do everything possible to prevent and limit waiting times. During unloading and receipt of the goods, the

Buyer shall assist NOWACO A/S, or the company engaged by NOWACO A/S, with the unloading, at the expense of the Buyer, including but not limited to providing mechanical resources such as fork-lift trucks.

6. DEFECTS

6.1 The Buyer is obligated to examine the delivered goods immediately upon receipt (receipt as defined in the relevant INCOTERM) for quantity and visible defects. Visible defects or shortcomings must be reported in writing immediately at delivery to NOWACO A/S, and no later than 3 (three) working days from receipt of goods, as any claim against NOWACO A/S otherwise is forfeited.

Both Parties shall be entitled to demand an independent survey performed by an independent survey company agreed upon by the Parties. The Party that is deemed not to be right will pay for the survey. The Buyer shall assist NOWACO A/S in engaging the agreed independent survey company.

6.2 For any hidden defects (i.e. defects which the Buyer could not and should not have discovered upon receipt), the Buyer shall submit written notice to NOWACO A/S immediately after the Buyer has or should have discovered such hidden defects, but no later than within shelf life or 12 months from delivery (cf. the applicable terms of delivery, cf. Clause 4.1), whatever comes first. NOWACO A/S shall only be held liable for defects that were present at the time of delivery and shall therefore not be held liable for any defects caused by the Buyer, the Buyer's representatives or third parties (e.g. because the purchased goods are not handled and stored correctly). If the Buyer submits a claim for defects, the Buyer shall establish that the purchased goods have been handled and stored correctly.

6.3 If the Buyer fails to submit written notification of any alleged defects, within the deadlines set out above under Clauses 6.1 and 6.2, the Buyer shall have forfeited any claims relating to defects.

6.4 If any defects result from the transportation of the goods, and NOWACO A/S pursuant to the agreed term of delivery (cf. Clause 4.1) may be held liable for such defect, the Buyer shall forfeit any claims, if written notice of the alleged defect is not received by NOWACO A/S in such due time, which allows NOWACO A/S in a timely manner to submit written notification to the carrier within the applicable statutory deadline of complaints under the relevant transportation regulations.

6.5 If NOWACO A/S enters into a discussion with the Buyer regarding an alleged claim, which has been put forward too late or for which NOWACO A/S is not liable (e.g. defects caused by the transportation), this shall not mean that NOWACO A/S waives its right to subsequently allege delay in the Buyer's claim or in any way acknowledge any liability.

6.6 If the Buyer establishes that NOWACO A/S can be held liable for any defects, NOWACO A/S shall in its sole discretion and as its sole obligation replace the delivery, remedy the defect, or offer the Buyer a proportional price reduction, whereupon the defect shall be deemed to be fully remedied.

6.7 No other remedies shall be available to the Buyer, including claims for damages of any kind, including in relation to trading loss; loss of profit; and other indirect losses.

7. TERMS OF PAYMENT

7.1 Terms of payment shall be as set out in the Order Confirmation. If the terms of payment is not set out in the Order Confirmation, the terms of payment will be payment in advance.

7.2 If payment is not made and received by NOWACO A/S at due date as the latest, NOWACO A/S may charge interest on the amount outstanding at the time in question at a rate of 2 % per commenced month from the date of invoice.

7.3 The Buyer shall not be entitled to withhold any payment or set-off any payment against any alleged outstanding claim on NOWACO A/S, that has not been approved by NOWACO A/S.

7.4 Goods not collected due to delayed payment will be stored and insured at the costs of the Buyer, until final payment has been received by NOWACO A/S and the goods can be released.

8. RETENTION OF TITLE

8.1 The goods shall remain the property of NOWACO A/S until full payment has been received, and all other sums due are paid. The retention of title of goods shall pass from NOWACO A/S upon such title passing to the Buyer's customers, but only in the manner admitted in Clause 8.2.

8.2 Until such time as the title of the goods has passed to the Buyer, the Buyer shall upon receipt of the goods:

- (a) hold such goods on a fiduciary basis as the depositary of NOWACO A/S and shall insure the goods as the property of NOWACO A/S and shall store and mark the goods in such a way that they are readily identifiable as the property of NOWACO A/S, and shall hold the proceeds of such insurance on trust for NOWACO A/S;
- (b) not pledge or allow any encumbrance, lien, charge or other interest to arise or be created over the goods; and
- (c) not dispose of or deal with the goods or any documents of title relating to them or any interest in them.

Except that the Buyer may on the Buyer's own account use and sell the goods to the Buyer's usual type of customers in the ordinary course of the Buyer's trade, provided that the Buyer's right to use or sell the goods shall automatically cease upon the occurrence of an insolvency event.

8.3 If a payment becomes overdue; the Buyer is in breach of any of his other obligations to NOWACO A/S; an insolvency event occurs; or NOWACO A/S reasonably expects that an insolvency event is about to occur:

- (a) NOWACO A/S may by written notice terminate the Buyer's right (if still subsisting) to use or sell the goods; and
- (b) NOWACO A/S shall be entitled upon demand to the immediate return of all the goods which remain in the ownership of NOWACO A/S, and the Buyer irrevocably authorize NOWACO A/S to recover such goods and any documentation relating to them and for that purpose, to enter any place. The Buyer shall take all reasonable steps to help NOWACO A/S recover them. Recovery by NOWACO A/S of the goods shall not of itself cancel the Buyer's liability to pay the whole or balance of the price for the goods or any other rights of NOWACO A/S.

8.4 Insolvency event means the Buyer has any order, proceeding, appointment or other step taken or made by or in respect of the Buyer for any composition or arrangement with creditors generally, winding-up, dissolution, administration, receivership or bankruptcy, or any similar event occurs in any jurisdiction in which the Buyer is incorporated, resident or carry on business.

8.5 Special for Customers in Germany (Eigentumsvorbehalt)

(a) Wir liefern nur auf der Basis des nachstehend näher geschilderten Eigentumsvorbehaltes. Dies gilt auch für alle zukünftigen Lieferungen, auch wenn wir uns nicht stets ausdrücklich hierauf berufen.

(b) Das Eigentum an sämtlichen von uns gelieferten Waren bleibt bis zur vollständigen Zahlung des Kaufpreises und Erfüllung sämtlicher Forderungen aus der Geschäftsverbindung mit dem Käufer vorbehalten.

(c) Dem Käufer ist es gestattet, die gelieferten Waren zu verarbeiten, zu vermischen, zu vermengen, zu verbinden oder umzubilden („Verarbeitung“). Die Verarbeitung erfolgt insofern für uns, ohne dass hieraus für uns Verpflichtungen entstehen. Bei einer Verarbeitung, mit anderen uns nicht gehörenden Waren erwerben wir das Miteigentum an der neuen Sache im Verhältnis des Rechnungswertes der Vorbehaltsware im Verhältnis zum Rechnungswert der übrigen Waren. Der Käufer verpflichtet sich die neue Sache mit der Sorgfalt eines ordentlichen Kaufmanns unentgeltlich für uns zu verwahren.

(d) Der Käufer ist berechtigt, die Vorbehaltsware im normalen Geschäftsgang weiterzuverkaufen; er tritt uns bereits jetzt alle Forderungen, die ihm aus der Weiterveräußerung gegen seinen Abnehmer oder gegen Dritte erwachsen, in Höhe unseres Rechnungsbetrages einschließlich Mehrwertsteuer ab, unabhängig davon, ob die Vorbehaltsware mit oder ohne Verarbeitung weiterverkauft wurde. Wir nehmen die Abtretung an. Der Käufer bleibt zur Einziehung der Forderung gegen seine Abnehmer befugt. Wir sind berechtigt, diese Befugnis zu widerrufen, wenn der Käufer seinen Zahlungsverpflichtungen nicht nachkommt. In diesem Fall ist der Käufer verpflichtet, uns die abgetretenen Forderungen und deren Schuldner mitzuteilen, alle zum Einzug erforderlichen Angaben zu machen, die zur Durchsetzung erforderlichen Unterlagen zur Verfügung zu stellen und seinen Abnehmern die Abtretung anzuzeigen.

(e) Zur Sicherung unserer Forderungen gegen der Käufer tritt der Käufer auch solche Forderungen an uns ab, die ihm durch die Verbindung der Vorbehaltsware mit einem Grundstück gegen einen Dritten erwachsen; wir nehmen diese Abtretung schon jetzt an.

(f) Der Käufer darf die Vorbehaltsware nicht verpfänden oder zur Sicherung übereignen. Bei Pfändungen, Beschlagnahmen oder jeder sonstigen Verfügung Dritter auf die Vorbehaltsware hat der Käufer uns unverzüglich davon zu unterrichten und uns alle Auskünfte und Unterlagen zur Verfügung zu stellen, die zur Wahrung unserer Rechte erforderlich sind. Vollstreckungsbeamte und sonstige Dritte sind auf unser Eigentum hinzuweisen.

(g) Bei vertragswidrigem Verhalten des Käufers sind wir berechtigt, die Vorbehaltsware zurückzunehmen; der Käufer ist zur Herausgabe verpflichtet. In einer solchen Zurücknahme der Vorbehaltsware liegt kein Rücktritt vom Vertrag, es sei denn, wir erklären dies schriftlich.

(h) Der Käufer ist verpflichtet, die Vorbehaltsware auf eigene Kosten gegen Diebstahl, Bruch, Feuer und Wasserschäden ausreichend zu versichern.

8.6 Special for Customers in UK, Guernsey, Isle of Man and Jersey (Retention of Title document)

(a) Signature of a separate *Retention of Title document* is required.

9. LIMITATION OF LIABILITY

9.1 NOWACO A/S is liable pursuant to the general rules of Danish law for goods that lacks conformity. However, NOWACO A/S cannot under any circumstances be held liable for more than the direct loss suffered by the Buyer. Thus, NOWACO A/S shall under no circumstances be held liable for losses on operations, loss of time, loss of earnings, or any other indirect loss.

9.2 The aggregate liability of NOWACO A/S shall always be limited to the damage proven and cannot exceed the purchase price of the goods which the claim for damage is related to.

10. PRODUCT LIABILITY

10.1 NOWACO A/S' product liability shall be limited to the widest extent possible under applicable law.

10.2 Without any unnecessary delay, the Buyer shall inform NOWACO A/S in writing, if the Buyer learns of circumstances that may justify product liability on NOWACO A/S.

10.3 The Buyer shall be under the obligation to accept a legal action brought against him at the same forum, which may be processing an action against NOWACO A/S regarding product liability. NOWACO A/S shall, however, be entitled to decide that the internal relationship between the Buyer and NOWACO A/S shall be settled in accordance with clause 17.

11. SUSPENSION AND DISSOLUTION

11.1 Without prejudice to NOWACO A/S' rights (of termination) under these Terms and Conditions or under legislation, NOWACO A/S has the right to at any time wholly or partly suspend the (further) performance of the agreement concluded with the Buyer or to wholly or partly dissolve the agreement with the Buyer, if:

- i. the Buyer fails to fulfill one or more of its obligations or if NOWACO A/S has well-founded reasons to fear that the Buyer will fail to fulfill its obligations;
- ii. the Buyer has applied for or has been granted a moratorium of payments;
- iii. the bankruptcy of the Buyer has been applied for or ordered or if the Buyer has otherwise lost the power to dispose of its assets;
- iv. any goods of the Buyer has been seized;
- v. if the Buyer ceases its business or more than 50% of the Buyer's share capital is transferred to a natural person or legal entity which does not own at least 25 % of the Buyer's share capital at the time the agreement to which these Terms and Conditions apply is concluded; and/or
- vi. if any share capital is transferred to a natural person or legal entity producing or selling products that compete with NOWACO A/S' products.

11.2 Any right of suspension or dissolution of the Buyer is excluded.

12. FORCE MAJEURE

12.1 Neither NOWACO A/S nor the Buyer shall be liable to the other for default or delay in performing its obligations, if caused by an event beyond reasonable control, provided that the affected party gives prompt written notice of any such inability to perform to the other Party. Events beyond reasonable control includes - but is not limited to – plagues, epidemics, natural disasters, war, civil war, riots, terror, strikes, lockouts and compliance with any governmental rules or regulations.

12.2 The Party, for whom the impossibility to fulfill its obligations under the terms of the Order Confirmation, shall advise the other Party immediately of the occurrence mentioned above. Within fourteen (14) calendar days after the beginning of the incident, the Party shall forward evidence of the incidence provided by the country's Competent Government Authorities where the incident occurs.

12.3 If the circumstances proceed for more than ten (10) weeks, each Party shall be entitled to cancel the order or part of the order, without this being considered a breach of contract. None of the Parties shall have the right to claim compensation of possible losses from the other Party.

13. NOWACO A/S INTELLECTUAL PROPERTY RIGHTS

13.1 NOWACO A/S' intellectual property rights, including – but not limited to – names, trademarks and logos, shall at all time be and remain the exclusive property of NOWACO A/S.

13.2 The Buyer is not allowed to use NOWACO A/S' intellectual property rights without the prior written consent of NOWACO A/S.

14. SEVERABILITY

14.1 If any provision(s) of these Terms and Conditions is/are finally determined to be invalid or unenforceable, the balance of these conditions shall remain in effect. In this case the provision(s) must be replaced by such valid and enforceable provision(s) as will come as close to the purpose and legal position of the invalid or unenforceable provision(s) as possible.

15. WAIVER

15.1 Failure by NOWACO A/S to exercise or enforce any rights under these Terms and Conditions is not to be regarded as a waiver of any such right. Nor shall it delimit the possibility to exercise or enforce these at any time hereinafter.

16. CONFIDENTIALITY

16.1 The Buyer agrees to keep secret and confidential any and all written and/or oral information of any kind related to the business relationship between the Buyer and NOWACO A/S. The Buyer agrees to use information obtained strictly for the purpose of delivery, and not to disclose such information to a third party.

17. JURISDICTION AND APPLICABLE LAW

17.1 Any dispute arising out of the Parties' agreement on purchase, including these Terms and Conditions and questions of product liability shall be governed by and construed in accordance with Danish law, excluding the conflict of laws principles. The Convention on the International Sale of Goods shall not apply.

17.2 The parties submit to the exclusive jurisdiction of The Maritime and Commercial High Court in Copenhagen, Denmark.

17.3 Notwithstanding Clause 17.1, NOWACO A/S shall nevertheless always be entitled in lieu hereof to bring an action against the Buyer at the Buyer's venue. This Clause 17.3 shall not prevent either party from seeking interlocutory remedies such as the requesting of an injunction.

17.4 The Buyer accepts that any dispute between the Buyer and NOWACO A/S and/or between the Buyer and NOWACO A/S' suppliers

to be settled before the same forum as disputes between NOWACO A/S and NOWACO A/S' suppliers are settled.